



First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
Fax 847 318-7588

RECORDATION NO. 23651-C FILED

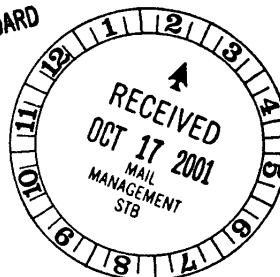
OCT 18 '01 2-18 PM

VIA UPS 2nd DAY AIR

October 11, 2001

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

SURFACE TRANSPORTATION BOARD



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated September 20, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63149-1000

A description of the railroad equipment covered by the enclosed document is one hundred seventy (170) 5150/5250 cubic foot covered hopper cars, with car numbers FURX (see Exhibit A for exact car numbers).

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Bunge North America Inc., Lessee, covering 100 5150/ 5250 cubic foot covered hopper cars, with car numbers FURX (see Exhibit A for exact car numbers).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulska
Manager - Documents Administration

Enclosures

(BUNG019)

ASSGN. NO.: BUNG019

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 20th day of September, 2001 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 19 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of July 1, 2001, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing
By: Susan Gorkulsky
Name: SUSAN GORKULSKY
Title: MGR. DOCUMENTS ADMIN.
Executed on this 20th day of September, 2001

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Lake

I, Tiffany L. Morrison, a Notary Public of the County and State aforesaid, certify that Richard F. Seymour personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 20th day of September, 2001.

My Commission Expires:

4/23/05
(Notary Public)



RECORDATION NO. 23651-C FILED

OCT 18 '01 2:18 PM

SURFACE TRANSPORTATION BOARD

LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: IAN MILLER
Name: Ian Miller
Title: ASSISTANT VICE PRESIDENT

By: Darrell Wallace
Name: Darrell Wallace
Title: Vice President
Transportation Commodities Group
Executed on this 12 day of Sept, 2001.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Noelle Lurk, a Notary Public of the County and State
aforesaid, certify that Darrell Wallace personally appeared before me
this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12th day of September, 2001.

Noelle Lurk
Notary Public

My Commission Expires:

April 16, 2004
(Notary Public)

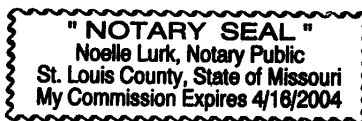


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred seventy (170)

DESCRIPTION OF CARS: 5150/5250 cu. ft. Covered Hopper cars

CAR NUMBERS: See below:

FURX	840070	FURX	840623	NDYX	515549	NDYX	515681	FURX	840191
FURX	840146	FURX	840739	NDYX	515551	NDYX	515690	FURX	840205
FURX	840149	FURX	843123	NDYX	515554	NDYX	515692	FURX	840315
FURX	840150	NDYX	515338	NDYX	515556	NDYX	515695	FURX	840502
FURX	840161	NDYX	515339	NDYX	515558	NDYX	515696	FURX	840503
FURX	840172	NDYX	515343	NDYX	515560	NDYX	515697	FURX	840516
FURX	840174	NDYX	515348	NDYX	515566	NDYX	516397	FURX	840523
FURX	840178	NDYX	515364	NDYX	515574	NDYX	516398	FURX	840525
FURX	840185	NDYX	515365	NDYX	515581	NDYX	516399	FURX	840526
FURX	840196	NDYX	515372	NDYX	515584	NDYX	516401	FURX	840529
FURX	840204	NDYX	515394	NDYX	515589	NDYX	516402	FURX	840532
FURX	840214	NDYX	515406	NDYX	515591	NDYX	516406	FURX	840542
FURX	840215	NDYX	515420	NDYX	515593	NDYX	516407	FURX	840549
FURX	840216	NDYX	515450	NDYX	515608	NDYX	516409	FURX	840556
FURX	840219	NDYX	515462	NDYX	515609	NDYX	516410	FURX	845218
FURX	840220	NDYX	515467	NDYX	515610	NDYX	516413	FURX	845229
FURX	840230	NDYX	515468	NDYX	515614	NDYX	516416	FURX	845340
FURX	840231	NDYX	515479	NDYX	515615	NDYX	516417	FURX	945357
FURX	840234	NDYX	515481	NDYX	515616	NDYX	516420	FURX	845359
FURX	840237	NDYX	515484	NDYX	515617	NDYX	516425	FURX	845392
FURX	840242	NDYX	515491	NDYX	515623	NDYX	516429	FURX	845394
FURX	840244	NDYX	515496	NDYX	515624	NDYX	516433	NDYX	515234
FURX	840250	NDYX	515501	NDYX	515629	NDYX	516435	NDYX	515418
FURX	840251	NDYX	515505	NDYX	515644	NDYX	516441	NDYX	515437
FURX	840258	NDYX	515509	NDYX	515648	NDYX	516447	NDYX	515461
FURX	840264	NDYX	515513	NDYX	515650	NDYX	516448	NDYX	515469
FURX	840265	NDYX	515518	NDYX	515655	NDYX	516503	NDYX	515525
FURX	840267	NDYX	515520	NDYX	515659	NDYX	516507	NDYX	515552
FURX	840283	NDYX	515528	NDYX	515663	NDYX	516514	NDYX	515643
FURX	840291	NDYX	515529	NDYX	515664	NDYX	516518	NDYX	515661
FURX	840304	NDYX	515531	NDYX	515670	NDYX	516525	Count:	170
FURX	840308	NDYX	515533	NDYX	515672	NDYX	516526		
FURX	840316	NDYX	515534	NDYX	515673	NDYX	516528		
FURX	840320	NDYX	515540	NDYX	515676	NDYX	516532		
FURX	840608	NDYX	515546	NDYX	515678	NDYX	516533		